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A
DISCOURSE
UPON
COINS,

By *Signor Bernardo Davanzati,*
A Gentleman of *Florence*;

Being publickly spoken in the *Academy* there,
Anno 1588.

Translated out of Italian,
By JOHN TOLAND.

L O N D O N;
Printed by J. D. for *Awnsham* and *John Churchill*, at
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THE
TRANSLATOR
TO HIS
FRIEND.

SIR,

I Have twice read over the Book you were so kind to lend me last Week; but I found that part of it, which treats of Money, deserving a more particular Consideration; for all the Discourse of late has been almost only of Coin. Many of those who pretend to understand this nice Affair, have printed their Sentiments about it; and such as are Strangers to it, are, or should be very desirous of better Information. I must reckon my self, and so must you, Sir, in the number of the latter; for neither my Years, nor Employment at the Schools. (which I left but t'other day) will allow me to be Master enough of a thing, whereof the Knowledg depends so much upon Business, and more acquaintance with the World than I can boast of. And indeed I benefited little (tho most willing to learn) by all the Pieces written upon this Subject, till Mr. Lock was pleas'd to favour the Publick with his Thoughts upon it. It seems as impossible for that great Man to write obscurely, as to publish any thing he does not thorowly understand. He has by this, and his other Treatise

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concerning Lowering the Interest of Money, given a convincing Demonstration that Business and Observation are not incompatible with the speculative part of Philosophy: but if you compare his Book too, with what others have said of Coin, you have there a Demonstration how ridiculous it is to write from abstracted or Closet-Notions of what must be only learn'd by Experience and Conversation.

What he has printed therefore gave me entire Content; but I'm infinitely pleas'd with my good fortune in meeting with the Discourse I borrowed from you: for it is not only very methodically digested, as Mr. Lock's is, but also both these learned Gentlemen (notwithstanding one of 'em wrote above an Age ago) are of the same mind, and sometimes make use of the same Terms about the intrinsick Value and debasing of Coins. So all those who reason exactly concerning any thing, must be necessarily of the same Opinion, and often agree too in their Expressions. What pleas'd me further, was to find so ample and satisfactory an account, within so narrow a Compass, of the Origin of Money; of its Essence, Names and Importance; of the Persons who first invented it, with the Place and Time; likewise an Account of the evil Consequences of debasing or raising of Money, and their proper Remedies: add to this the Origin of Fairs, of Markets, and, in one word, of all Commerce or Traffick in general.

Signor Davanzati was every way qualified to perform his Undertaking, being famous for natural and acquir'd Parts, not only conversant in Trade, and one of the best Arithmeticians of his time; but likewise an able Politician, as appears by his admir'd Translation of Tacitus, and his own original Compositions. He compil'd a compendious Treatise concerning the Nature and Knowledg of Exchange, reducing (according to the Writer of his

his Life) a most obscure and intricate Matter to great Clearness and Facility. He did in like manner, at the request of the Consul M. Baccio Valori, (continues the same Author) read a publick Lecture upon Coins, full of Political Instructions, and containing all that can be desired on so vast a Subject.

That Lecture was the following Discourse, which I have been at the pains to translate; and my only design now in the Publication of it, is to share with others the Benefits, I think, may be receiv'd by it. I never imagin'd the end of my Creation was to be serviceable only to my self; I could not learn, I'm sure, any thing so unworthy from your Familiarity or Example: and I could give but an ill account of my time, if, having sometimes the Happiness of keeping good Men company, I should not entertain more exalted and generous Notions. Truly I'm so far from desiring to live meerly to my self, and from preferring a solitary Life, that I set no value upon all the Books and Leisure in the World, further than they contribute to render me fit for Business and Society, especially the Service of God and my Country. Those Creatures, who perhaps are not to be blam'd for shutting themselves up all their days, I judg as uselefs and contemptible as the Worms that help 'em to consume their Papers.

My design then being to do what good I could, I shall not think it lost, if young Persons, at least, get any Advantage by it; which, in this (or in any other respect) they cannot fail of, if avoiding Idleness as some dangerous Precipice, they seriously apply themselves to Business and Vertue: Otherwise (as the Writer of our Author's Life says extremely well) they are sure to be despis'd in their inglorious Lives, and their Names shall be forgotten when they are dead.

This Piece, I confess, appears a little too late, however it is not my fault; for it was by pure accident, as you can witness, that I came to know of it, and almost as soon I send it abroad in this new Dress. Besides, if all things be well consider'd, that part of it which concerns base Coin, is now as useful as ever; and the Knowledg of the rest cannot be unseasonable at any time. But I have no Apology to make, except to you, Sir, for presuming to inscribe such a Trifle, and that too but a Translation, to one who so well deserves from the World and me. I shall only offer, that I am not willing to lose any opportunity of shewing my Gratitude and Respect; for if herein I have committed any fault, my Intentions being sincere, I know you'll grant an easy Pardon to,

Honour'd Sir,

*Middle-Temple, March
the 1st, 169⁷.*

Your true, and most

respectful Servant,

J. TOLAND.

*A DISCOURSE upon Coins, by
Signor Bernardo Davanzati, a Gentle-
man of Florence; being publickly spoken
in the Academy there, Anno 1588.*

1. **T**HE Sun and Internal Heat do separate, as it were by Distillation, the best Juices and Substances in the Bowels of the Earth; which being percolated into proper Veins and Mines, and there congeal'd, grown solid, and ripen'd, they are in time made *Mettals*: whereof the most rare and perfect are *Gold* and *Silver*, resembling the two great Luminaries of the World in Splendor and Colour. Fire nor Rust will not consume them; they are not subject to be destroy'd by Moths, Worms, or Rottenness; nor do they waste much by Use. They may in Wire or Leaves be extended to an incredible Fineness, and have something in 'em that is Divine; at least certain *Indian* People think so, who fast when they are digging for *Gold*, and forbid themselves the Company of Women, with all other Pleasures, out of an old Superstition.

2. Now, *Gold* and *Silver* contribute very little in their own nature to our Lives, for which all Earthly Things seem to have been created. Yet Men, as if they would
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make *Nature* asham'd of this, have agreed to make those Metals of equal value to all other things, to make 'em the Price and Measure of all, and the Instruments of changing and exchanging whatever can be found good in this World. We may therefore call 'em the second Causes of a happy Life, seeing that by their means we enjoy all those Benefits which render it so. This is likewise the Reason why many have made 'em their Gods, seeing 'em perform almost Impossibilities. There is not a Rock so hard, said a wise and warlike King, but an *Ass* loadn'd with *Gold* may force it. The known Fable of *Jupiter's* descending into *Danaë's* Lap in a shower of Gold signifies nothing else, but the Miracles which Gold can work. We may conclude as much of the Story of *Gyges* a *Lydian* Shepherd, who walking in a Cave is said to have taken a Gold Ring from the Finger of a dead Man he found there, and, putting it upon one of his own, he presently becomes invisible, goes into the King's Bed-Chamber, enjoys the Queen, by whose Assistance he next murders her Husband, and seizes the Kingdom to himself.

3. Considering therefore the mighty Power and Importance of *Gold* in Human Affairs; and since *Socrates*, leaving Divine and Natural Things to the Care of the Gods, taught that Morality and Matters of Practice did only belong to us, I esteem it not a mean Subject, nor unseasonable, nor out of my Province (most courteous Academicks) to discourse now before you of Gold, of Silver, and other Coins. But it shall be with much brevity after our *Florentine* manner, especially because I come hither to day under a great Infirmary, my old and hereditary Distemper, which has not only render'd me feeble and uneasy, but likewise for many Years a Stranger to Books and Study.

I must therefore beg your Attention, because I naturally am, and shall this day be purposely sparing of my words.

4. Our Mortal Body being design'd a Habitation for the Divine and Immortal Soul, was fram'd, as became the Servant of so great a Lady, of a most noble, delicate, and tender Constitution; but withal naked and expos'd to the Injuries of Seasons, and Animals. It could not therefore but stand in need of several things, which no body can procure by himself alone; and this is the reason why we live together in Cities, to help one another by various Occupations, Offices, and Degrees. But no Person is born fit for all sorts of Business, some having a Genius for one thing, and some for another; nor can any Climate indifferently produce all the Fruits of ^{the} Earth, being in very different Situations with respect to the Sun and Stars. Hence it is that one Man labours and toils not for himself alone, but also for others, and they reciprocally for him. So one City helps another, and one Country parts with its Superfluities to another, in lieu whereof it is from thence again suppli'd with what it wants. And thus all the good things of Nature and Art are communicated and enjoy'd by the means of Human Commerce or *Traffick*, which at first was but simple *Barter*, or changing of one Commodity for another, as it still continues in the unciviliz'd parts of the World.

5. Now it was a difficult thing to know who stood in need of what you could spare, or who had an overplus of what you wanted; and so to transport, preserve, or divide them, as that both Parties might be accommodated. But Necessity, the Mother of Inventions, taught Men to pitch upon a certain place, where many meeting from diffe-

rent Parts with their Commodities, might the more easily supply one another ; and this was the Origin of *Fairs* and *Markets*. Their Eyes were open'd by this Convenience to discover a greater, that as they had chosen a particular place, so they might appoint some one thing that should bear an equivalent value to all others ; and that every thing might be given or receiv'd for a certain quantity thereof, as if it had been the *Medium* or Fountain of the universal Value of things, their separate Substance, or Idea.

6. The first Money that the Antients wrought was *Copper*, and was by common Consent preferr'd to this high Office. So whatever superabounded to any Person, he gave it for as much Copper as was compar'd with, or judg'd equal to it ; this Copper he afterwards gave for other things wanting to him, or otherwise he kept it by him in his Coffer, as a Security for the Supply of his future Necessities. And this was the Original of *selling* and *buying*, which we *Tuscans* still call *comparing*, in our Language *comperare*. Afterwards the greater Excellency of *Gold* and *Silver* did set them off, and occasion'd them to be made Money. They were at the beginning us'd in unwrought Pieces as they came to hand ; but, as Additions are easily made to Inventions, they were next weigh'd, then stamp'd, and so became Money.

7. When, where, or by whom *Money* was first coin'd is not agreed upon by Writers. *Herodotus* says in *Lydia*, others in *Naxos*, *Strabo* in *Ægina* ; some in *Lycia* by King *Erichthonius* ; *Lucan* says in *Thessaly* by King *Ionus*. I cannot learn that there was any Money in use before the Flood : but the *Scriptures* speak plainly of it afterwards. *Abraham* purchas'd a Field from *Ephron* the *Hittite* for four hundred

hundred Shekels of Silver, currant Money with the Merchant. *Joseph* was sold by his Brethren for twenty pieces of Silver. And *Moses* laid upon the *Israelites* by Poll half a Shekel, that is, four Drachms of Silver. *Theseus*, who reign'd in *Attica* about the time of the *Judges* in *Israel*, coin'd Silver-Money with the Stamp of an Ox upon it, to invite those to manure and till the Ground, who till then liv'd at random in the Woods. When *Janus* King of *Latium* receiv'd *Saturn* fled by Sea from his Son *Jupiter*, who drove him from his Throne, (that was in the so well govern'd, and so much celebrated Golden Age) *Janus*, I say, did in the Memory of this Favour coin Copper Money, which had stamp'd upon it the Prow of a Ship. The first Money among the *Romans* was a piece of Copper, without any coining, of a Pound Weight, call'd by them *Æs gravis*, *As Affis*, and *Pondo*. *Servius Tullius* stamp'd a Sheep upon it, as one of his Domestick Animals; the Riches of the Antients consistng then in their Flocks, by them call'd *Peculium* or *Pecunia*, whence Money was so nam'd. In the Year of *Rome* 383, Silver was there coin'd, and Gold sixty two Years after. When the Florentines defeated the Forces of *Siena* at Mount *Alcino* in the Year 1252, they coin'd a Dram of fine Gold into a *Florin*, which was so well receiv'd in the World, that all People would coin such Pieces, and call them *Florins* too.

8. The *Latin* Names of Money are *Moneta*, *Pecunia*, *Nummus*: The *Greek* Names are νόμισμα, χεῖμα, κέρμα: And ours *Pecunia*, *Danari*, *Danaio*. 'Tis call'd *Moneta*, because the Stamp of it does admonish us of its Name, Value, and Fineness. The Denomination of Money is generally deriv'd from the Stamp, as some old Coins were call'd *Bigati*, from the Figure of a Cart drawn by two Horses;

Philippi, from the Head of King *Philip*; *Sagittarii*, from an Archer; and *Armati*, from the Impress of an arm'd Man. A Judg having receiv'd a thousand of the latter for passing an unjust Sentence, did in his own excuse roguishly play upon the words, saying, that he could not resist a thousand *arm'd Men*. The Mark or Letter X gave a Denomination to the *Roman Denarius*, which was worth ten *Asses*. Our *Florin* was so call'd from the Flower-de-Luce, which by Allusion shews it to be *Florentine*, as a Rose does *Rhodian* Money. The Stamp denotes oftentimes some Matters of Fact, as the Prow of a Ship the abovementioned Humanity of *Jannus*: and a Yacht sunk, with this Motto *Quare dubitasti*, declar'd the vanquish'd Fortunes of *Clement* the VIIth. *Pecunia* is deriv'd, as we said before, from *Pecus*; and *Nummus* from the Greek word νόμισμα, which signifies a Statute, or somewhat appointed by Law, such as Money is, being made the Queen of all things. It was call'd χεῖμα for its Usefulness and Goodness, seeing that by it we receive all that is good and beneficial, call'd in Greek χεῖματα. Lastly, it was called κέρμα, which betokens the small Money that runs amongst the common People. We of *Flarence* make use of the *Latin* words; and from *Denarius*, which amongst the *Romans* was a particular Piece, we call Money in general *Danari* or *Danaio*.

9. Thus far have we discours'd of the Time, Place, Invention, Authors, Names, and Advantages of Money. 'Tis now time to give its Essential Definition. Money therefore is Gold, Silver, or Copper coin'd by publick Authority at pleasure, and by the Consent of Nations made the Price and Measure of things, to contract them the more easily. I said Gold, Silver or Copper, because People have chosen those three Mettals to make Money of. If the Prince (by which word

word is understood whoever governs and protects the State, be it one or many, few or all :) I say, if the Prince makes Money of Iron, Lead, Wood, Cork, Leather, Paper, Salt, or the like, (as it has sometimes happen'd) it will not be receiv'd out of his Dominions, as not being coin'd of the Matter generally agreed upon. It could not then be universal Money, but a particular Tally, Countermark, Note or Bill from the Prince, obliging him to pay so much good Money when he is able. And this has been frequently practis'd for want of Money, when the Publck Good requir'd it. The *Romans* call'd the Masters of their Mint the *Triumvirs*, appointed to oversee the fining and coining of Copper, Silver, and Gold. *Ulpianus*, *Pomponius*, and others learned in the Civil Law, expressly affirm that no Money is good, but what is of Gold, of Silver, or Copper : wherefore *Mark Antony* was reproach'd, amongst his other Crimes, for coining of base Silver mixt with Iron.

10. I said in the Definition *coin'd by publick Authority*, because few Metals are found altogether pure. To make Money therefore of equal Value, it is necessary to reduce the Metal to a certain degree of Fineness, to cut it into pieces of equal Weight, and to put a known Stamp upon it as a Mark of its being good Money, that every one may not be oblig'd upon all occasions to try or essay it. This notwithstanding must not be done by private Men, who may be suspected of Fraud, but by the Prince, who is the Father of all. Wherefore no Person may coin his own Metal, be it never so good, without incurring the Penalty due to Counterfeiters and Forgers. But he is to carry it to the publick Mint, where it is receiv'd, weigh'd, essay'd, mark'd, melted, allay'd, beaten, made into equal Pieces, adjusted,

adjusted, coin'd, and render'd every way according to Law.

11. It was likewise said in the Definition *at Pleasure*: For tho the Law requires Money to be coin'd, yet whether this or that way, that is, round or square, broad or narrow, more or less pure, with this or that Stamp, under one Denomination or another, these are all Accidents, and left entirely to the Magistrate's Discretion. It suffices that he touch not the Substance of it, which he has no Power to do: that is, he may coin no Money but of the three known Metals, nor set a false Price upon the Pieces, as it must needs happen, if, after trying of 'em, they should be found not to consist of fine Metal enough answerable to their Names. Should the People be thus cheated under the publick Faith that ought to protect them, they might say as the Wolf did once to the Shepherd who devour'd the Sheep, If I had done this, good Mr. Shepherd, you would cry, help, help, and raise the Country to pursue me.

12. It was said in the Definition, *By the Consent of Nations made the Price and Measure of things*; because Men have agreed to fix that Value upon those Metals, for they have no such Privileges from Nature. A Natural Calf is far more noble than a Golden one, yet how much inferior in Price? An Egg that was bought for half a Grain of Gold, kept Count *Ugolino* alive in the Castle for ten days, which all the Treasure in the Universe could not do. What does more nearly concern our Lives than Corn? nevertheless ten thousand Grains thereof are sold for one of Gold.

13. But

13. But how comes it that things so valuable in themselves are worth so little Gold? From what Root springs it, that one thing is worth just so much of another, rather than so much; worth this rather than that quantity of Gold? Let us examine whether this be the Effect of Chance or not. All Men labour to become happy, and they think to find this Happiness in the Satisfaction of all their Wants and Desires, to answer which all Earthly Things were created very good. Now all these by the Consent of Nations are worth all the Gold (comprehending also the Silver and Copper) that is wrought in the World. All Men then do passionately covet all the Gold, to buy up all things for the Satisfaction of all their Wants and Desires, and so to become happy. The Parts follow the nature of the whole. How much therefore of the Happiness of a Man, City, or Country, is caus'd or occasion'd by any thing, just so much it is worth of their Gold or Labour: But it causes as much Happiness as it answers of their Desires or Wants, as Drink is pleasing proportionable to the degree of Thirst. The Will takes its measure from the Appetites and Pleasure; and Want takes its measure from the Nature, Season, Climate, and Place; from the excellency, rarity, or abundance of any thing, with perpetual Variation.

14. To be always acquainted with the Rule and Arithmetical Proportion which things bear among themselves and with Gold, it were necessary to look down from Heaven, or some exalted Prospect upon all the things that exist, or are done upon the Earth; or rather to count their Images reflected in the Heavens as in a true Mirror. Then we might cast up the Sum and say, There is on Earth just so much Gold, so many Things, so many Men, so many Desires:

Desires: As many of those Desires as any thing can satisfy, so much it is worth of another thing, so much Gold it is worth. But here below we can scarce discover those few things that are round about us, and we prize 'em according as we see 'em more or less desir'd at any time, or in any place; whereof the *Merchants* do carefully inform themselves, and for that reason they know the Prices of things better than all others.

15. It will not be amiss to illustrate what we have here said by some Examples. Water is excellent, said *Pindar*, and we could not well live without it: But because every one may have enough of it for nothing, *Jeremy* had reason to lament that it could not be procur'd without Price. A Mole is a vile and despicable Animal, but in the Siege of *Cassilino* the Famine was so great, that one was sold for 200 *Florins*; and yet it was not dear, for he that parted with it dy'd of Hunger, and he that bought it out-liv'd the Siege. So *Esau* threw away his Birth-right, and *Esop's* Cock contemn'd the Jewel. On the contrary, *Apitius*, whom *Pliny* calls a *bottomless Gulf*, spent two Millions and a half of Gold upon his Gut; and, finding but the fourth part of a Million in his Coffers, he poison'd himself for fear, as he said, of starving: And that, says *Martial*, was the daintiest bit that ever he swallow'd. *Aristotle* knew how to spend his Money better; for he gave for some few Books of *Speusippus* the Philosopher, a little after he was dead; 20250 *Ducats of the Sun*: So I reduce the antient *Talents*, after *Budaus*, to our modern Money, that I may be the better understood. *Alexander* the Great gave *Aristotle* himself forty eight thousand for writing the *History of Animals*. And *Virgil* receiv'd ten *Sesterces* a piece for the twenty Lines in the sixth of his *Æneids*, wherein he laments the

the Death of *Marcellus*; this makes of our Money 4250 *Florins*. The Vanity of Mankind has set excessive Rates upon Vessels, precious Stones, Statues, Pictures, and other trifling Curiosities; because they find as much Satisfaction in these, as in the quantity of Gold they give for them. Thus the Inhabitants of *Pern* did at first barter Ingots of Gold for Looking-glasses, Needles, little Bells, and the like; because they put a high Esteem upon those things then new to them, and drew more Satisfaction from 'em, than from the Gold and Silver wherewith they abounded. And when all the Gold in those Countries shall be transported into ours, (which must quickly happen, if we continue those rich Navigations begun *Anno* 1534, and then returning with less than a Million of Gold, the Spoils of *Cusco* and *K. Atabalipa*, but now bring from 16 to 18 Millions at a time, which has rais'd the Price of things one third, a sign that we have more Gold) I say, that when all the Gold in the *Indies* is brought into *Europe*, because then it will become a Drug, we must either find out something more rare to make Money of, or else return to the old way of *bartering*. And let so much suffice concerning the Essence of Money.

16. Some maintain that *Money* was a very ill Invention, for this reason, *viz.* That the Desire of other things could not be so great, nor the cause of so many Evils as is the Thirst of Gold; because so much of those could not be laid up and preserv'd, as there may be treasur'd of this. I answer with *Epiſtetus*, that every thing has two Handles, and may be well or ill taken and us'd; as *Reason*, *Physick*, and *Law* are often abus'd to the Destruction of Mankind; but are they for all this prohibited in the Common-wealth? Have all the *Philosophers* pluck'd out their Eyes like *Demo-*
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critus,

critus, because the sight of many things takes off the Mind from Contemplation? All Steel, as they say, makes its own Rust, and we must learn how to scour it. Money was an excellent Invention, and an Instrument of doing infinite good; if any makes an ill use of it, 'tis not the Thing but the Person that is to be blam'd and punish'd.

17. Some grave and famous Authors have call'd Money the *Sinews of War and Government*; but, in my Opinion, it may be more properly stil'd the *second Blood* thereof. For as *Blood*, which is the Juice and Substance of Meat in the natural Body, does, by circulating out of the greater into the lesser Vessels, moisten all the Flesh, which drinks it up as parch'd Ground soaks Rain Water; so it nourishes and restores as much of it as was dri'd up and evaporated by the natural Heat: In like manner, Money, which we said before was the best Juice and Substance of the Earth, does, by circulating out of the richer Purfes into the poorer, furnish all the Nation, being laid out upon those things whereof there is a continual Consumption for the Necessities of Life. From the poorer it returns again into the richer Purfes; and thus circulating without Intermission, it preserves alive the *Civil Body* of the Common-wealth. Hence it may be easily conceiv'd that every *State* must have a quantity of *Money*, as every *Body* a quantity of *Blood* to circulate therein. But as the *Blood* stopping in the Head or the larger Vessels puts the *Body* naturally into a Consumption, Dropsy, or Apoplexy, &c. so should all the *Money* be only in a few Hands, as in those of the rich for Example, the *State* falls unavoidably into Convulsions, and other dangerous Distempers. Thus it was very near happening at *Rome*, when by reason of the multitude of accus'd Persons, of Condemnations, Slaughters, and Confiscations, all the
Money

Money was like to come into the *Exchequer*, had not *Tiberius* distributed two Millions and a half of *Gold* into the Banks, whence it was to be lent to Debtors upon double Security for three Years, without any Expence or Interest. We ought therefore to set a high Value upon this *living Member* of the Common-wealth, and to preserve it from those Mischiefs which usually befall it, when not carefully look'd after; such as Counterfeiting, Monopolizing, Simony, Usury, and the like, already decr'd, and known everywhere. But, passing by these, I shall now confine my Discourse only to one, not so much taken notice of, and indeed neglected from the beginning; I mean *debasing of Coin*, which increases more and more every day. I design to shew the Causes, the Damage, the Scandal, the Remedy of this Evil, and so to conclude.

18. The Root of this, as of all other Evils, is *Covetousness*, which has found out many occasions and pretences for *debasing* of Money. But this is the chief, that Money, being once out of the Mint, does in time, by too much handling, and frequent counting, grow lighter; or that a Grain, for Example, is taken off it by some illegal Practice; the People in the mean while either take no notice of so small a matter, or care not, and so the Money passes: Hereupon the dishonest Coiner says to his Lord, Since your Money, Sir, is one Grain lighter, 'tis fitter you should get by it, than that others clip it; and so a Grain is taken off it. The neighbouring *States* seeing this, diminish theirs likewise. Some time after they fall to it again, and take off another Grain, and then another, and so on. Thus for sixty Years past this Worm has consum'd above the third part of the Silver in *Europe*; and it must at last (if this Practice continue) be brought to nothing, or to those Nail-heads,

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which, perhaps, was the Iron-Money that *Lycurgus* gave the *Spartans*.

19. The *Damage* is manifest, because by how much Money is debas'd whether in *Allay* or *Weight*, by so much are lessen'd the publick *Revenues*, and the *Credit* and *Estates* of private *Men*, who so far receive less *Gold* or *Silver*. And he that has but little Money, can buy but few things, which are the only true *Riches*: for no sooner is Money debas'd but all things grow dear: And there is Reason for it, because (as *Carafulla*, who was no Fool, delivers the *Etymology* of the word) *vendo* to sell comes from *venio* to come, and do to give; for things are given in sale, because you expect there should come to you in *Exchange* so much Metal as is wont, or is believ'd to be in the Money; and not so many *Stamps*, or *Denominations*, or *Pieces*. If that same quantity of *Silver* be at present in one hundred and nine pieces, which us'd before to be in a hundred only, must not one hundred and nine be now paid for that which formerly cost but a hundred?

20. Threescore Years ago our *Florin* was worth seven *Livers*, now 'tis exchang'd for ten; And why? because there was at that time as much good *Silver* in those seven *Livers*, as there is now in ten: So that at present seven *Livers* cannot purchase a whole *Florin*, but only seven parts in ten. The other three parts are vanish'd, and by so much are lessen'd the publick *Revenues*, with the *Estates* of private *Men*. Now here may be perceiv'd how great an *Injury* *Princes* do to themselves; for tho they gain once by robbing the poor *People* of what is taken from the Money, yet they lose by it ever after, being forc'd to receive their *Revenues* in the same *Coin*. Hence spring Disorders,

orders, and Confusions; because the People do, by the Novelty of the Coins and Prices which measure things, become, in a manner, Strangers in their own Country; and not less confounded than if the Weights and publick Measures were alter'd, with which they were wont to contract for Corn, Liquor, Cloth, &c. But what worse thing can be done to the Common-wealth than every day to change the Laws, Coins, Offices, Customs, and, as it were, to renew the Members of it? To make muddy, or rather to poison the common Fountain of the City?

21. More Confusions still follow upon debasing of Money; for *when Silver is debas'd, the Price of Gold must consequently rise*, as it was said before of our *Florin* rais'd from seven to ten *Livres*: Otherwise the common Proportion between Silver and Gold, which at this time is that of one to twelve or thirteen, could not hold; for *all the Gold would be bought up, and carried where it was worth more Silver*. Great Difficulties therefore, and Quarrels would happen about the payment of Legacies, Taxes, Rents, Profits, and of all Debts contracted when the Money was good. A Debtor of a Gold *Florin* of seven *Livres* would say to his Creditor, Sir, here are seven *Livres* which I ow'd you. The Creditor answers, You must pay me ten *Livres*; for a Gold *Florin*, which you promis'd to pay me, is now worth so much: and if this pleases you not, pay me a Gold *Florin*, flower-deluc'd, and stamp'd, as when we bargain'd. The Debtor replies, If I give you a *Florin* of seven *Livres*, as *the Proclamation sings*, I do enough: If the Prince has debas'd the Money, it is a common Storm, and we are all in the same Ship: Complain not of me, but of the Prince.

Prince. And truly the People have reason to complain of him, being involv'd in such cruel Difficulties and Tumults, as even the wise know not how to be deliver'd from : for some of 'em are for maintaining the Law in this case, others the Intention of it ; some are for the Rigor, and others for the Equity of it.

22. But how shall the Prince help debasing the Money ? Suppose it be made bad by his Neighbours, by Time, or evil Practices ; that all the good be spirited or exported, and after vanishing a while, it appears again made worse ; must the City be fill'd with foreign, base, and clipt Money, and the People be plagu'd with it, as if they were to feed upon mouldy Bread ? I answer, that no such Money is to be suffer'd by any means : That every one may be secure from being cheated, let it be quickly remov'd, but by just and discreet Methods. Let there be certain Persons appointed to receive it, and to pay the just value thereof, without making any Gain or Profit by it. So every one will bring it to be chang'd, and obey most readily, when they perceive they are to suffer none, or a very inconsiderable Loss. Thus a great Master in Politicks ordain'd in the 5th Book of his Laws, that the Government should not take the bad Money from those who brought it from Abroad, but might justly pay it after the manner of the Country.

23. There can be no danger, *that your Money, for being too good, should be exported and recoin'd* : for I presume it is not bestow'd upon him that carries it Abroad ; but paying for it after the rate of good Money, he leaves (as we say) his Skin behind him ; and if it be made bad, it passes and is exchange'd only for bad Money.

ney. A hundred *Livres* of *Florence* go for a hundred and six of those of *Lucca*: he that takes by Exchange an hundred *Livres* in *Florence*, does but labour in vain. We don't find therefore that *Lucca*, nor any other City are emptying *Florence* of its Money to re-coin it, since the Exchange has every way levell'd and made it equal.

28. It is not fit then, that because others debase their Money, you do so too. Rather let what has been once receiv'd, always pass, because so the People are in no danger of losing, of being cheated, or offended. The *Egyptians* cut off both their Hands who falsified the publick Weights and Measures. But what greater falsifying can there be than diminishing the Money, that is, basely to pilfer People of their Goods? *Rome* being straitn'd by *Hannibal*, and drain'd of Money, they coin'd their *Assis* of one Ounce, that weigh'd twelve before. But this was done by publick Advice in that Extremity, which being over, all matters were settl'd as formerly. However, had it continu'd, does it not follow, that as Money was brought down from twelve to one, so the Prices of things would be rais'd from one to twelve? The old Country-woman that us'd to sell her dozen of Eggs for an *Assis* of twelve Ounces, seeing it look now so deform'd, and reduc'd to one Ounce, would have said, Gentlemen, either give me an *Assis* of twelve Ounces, or twelve of those paultry ones that weigh but one Ounce; or I'll give you an Egg apiece for your *Asses*; chuse which you will.

25. Remove then all the thoughts of debasing the Coin, and pluck up the Seeds of this Mischief. Let not the
Mint

Mint gain by any means; for truly 'tis a most scandalous business to lessen other Peoples Metal that is sent thither to be coin'd. *Greediness* is a Crime that was punish'd by God with the Death of *Eli* the Priest in *Shilo*, and with that of his two Sons *Hophni* and *Phineas* his Ministers, who cut off, for their own Tables, the best of every Offering brought them to sacrifice. The Gentiles did better, who eat all the Victim except the Fat that run out of it, as if the Gods would have the Soul only for their share, so *Strabo* and *Catullus* say:

*Gnarus ut accepto veneretur carmine Divos;
Omentum in Flamma pingue liquefaciens.*

26. Now to take away all Temptation of Gain, to wash off all the Marks of it, and to make this Matter creditable, plain, and safe, *command that Money pass according to its intrinsic Value*, that is, for as much Gold or Silver as there is in it; and *that Money of the same Alloy be worth as much in Bar, as when it is coin'd*: so that the Metal, like an amphibious Animal, may without any Expence indifferently pass from Bullion into Coin, and from Coin into Bullion. In a word, let the Mint deliver out the same Metal in Money that it receiv'd in to coin. Would you have then, some will say, the Mint to bear all the Expence? Yes certainly; many eminent Civil Lawyers contend that the Publick must be at the Charge of maintaining this *Blood* in the Common-wealth, as they pay the Souldiers, and the Salaries of Magistrates for the Preservation of Liberty and Justice. Others think it equitable that Money should pay its own *Minting*, by being *made somewhat worse, and yet of more Value than so much Bullion*, like Vessels, Furniture, or other things where-upon

upon any Labour is bestow'd. So, very often the Workmanship is of greater Value than the Materials, as those two Beakers of Silver wrought by *Mentor*, which *Lucius Crassus* the Orator bought for 2500 *Florins* of Gold; yet never drunk out of them afterwards. And the Husbands of our time can tell whether the Embroideries and other little Trangums of the Women, cost 'em more than the Clothes they are to set off.

26. After all, the old Custom of Money's paying its own *Coinage*, (the People looking on and suffering it) pleads Prescription, and the Prince is in Possession of it. I shall not dispute with my Masters; but I may say that if the *Mint* ought not to bear this Charge, yet it should be made as easy as possible, and the Stamps be rather less beautiful. But why should not we return (as some desire it) to the old way of *casting Money*? for it has all the Advantages that can be wish'd. Two Stamps of Steel can mark both sides of a Piece in two Molds of Copper, so that two Men without any more Expences than Waste, Boiling, and Coals, may in one day coin any great Sum in pieces of equal Weight and Fineness, and for that reason more apt to discover clipping or counterfeiting. For Money that is made of false Metal, if it be of any ordinary Body, cannot escape being found out by its Weight in the Scales; and if it be broader or narrower, thicker or thinner than it should be, it cannot impose upon the Eyes. Nor had it been more than Justice, if Officers were appointed to see it melted, allay'd, and cast before the People within those Iron
D Grates,

Grates, ordain'd for that purpose by our good and wise old Citizens, after the Example of the *Romans*, who religiously perform'd all this nice business of Money in the Temple of *Juno*, the Doors being set wide open, *that the People might freely see what so nearly concern'd them.*

27. Who does not perceive that by such means as these we might eradicate those pernicious Weeds of Expence, Fraud, and Gain; which being only lopt, never fail to grow again, and to debase the Coin? Lastly, I shall add as a *Corollary*, that *Traffick* has so much trouble and difficulty in it upon the account of this blessed Money, that it would be better perhaps to do without it, and to pass our Gold and Silver by Weight and Size, as they did in the *Primitive Times*, and is still us'd in *China*, where they always carry about them their Shears and Scales, and have nothing to fear but the *Allay*, which by *Use* and the *Touchstone* is easily discover'd.

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